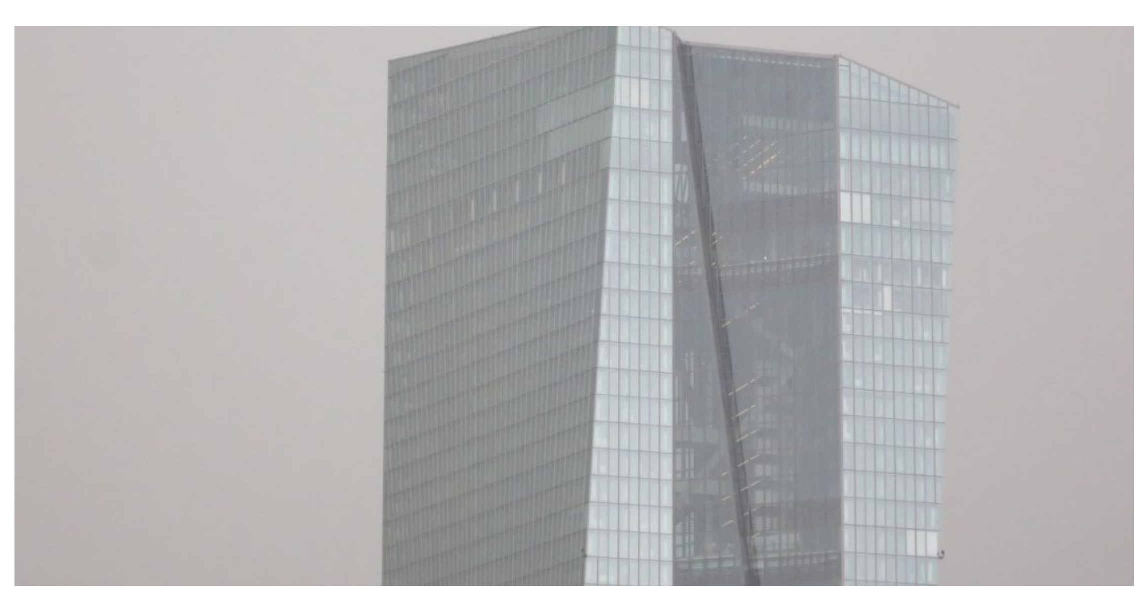






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MONEY IN MARX: FROM VALUE-FORM ANALYSIS TO AN UNDERSTANDING OF MODERN CAPITALISM

ECONOFICTION CAPITAL, DERIVATE, FINANZMÄRKTE, MARX, MARXISM, MONETARY THEORY OF VALUE, MONEY

The rise of finance makes capitalist exploitation more effective but heav-ily reliant on market liquidity. When the latter evaporates, the whole setting quickly disintegrates. In other words, the demand for more discipline within capitalist power relations makes the economic milieu more vulnerable and fragile. Financial instability in our contemporary societies is the unavoid-able trade-off. In times of distress, the valuation of risk changes (for many reasons related to class struggle), the prices of assets used as collateral go down, market participants cut credit lines and/or raise margin requirements to defend themselves against counterparty risk, liquidity disappears when most needed, and practically the whole pricing process breaks down. This is a reading of what may be called Marx's "financial instability hypothesis": capitalist exploitation is destabilizing.

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